

GALENA AND CHICAGO
UNION RAILROAD COMPANY.

THIRD ANNUAL REPORT.

CHICAGO:

W. J. PATTERSON, PRINTER, 73 LAKE-STREET.

1850.



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THIRD ANNUAL REPORT
OF THE
GALENA AND CHICAGO
UNION RAILROAD COMPANY,

READ AT THE
ANNUAL MEETING OF THE STOCKHOLDERS,

JUNE 5, 1850.



CHICAGO:
W. J. PATTERSON, PRINTER, 73 LAKE-STREET.
1850.



DIRECTORS:

Chosen at the Annual Meeting of the Stockholders, June 5, 1850;

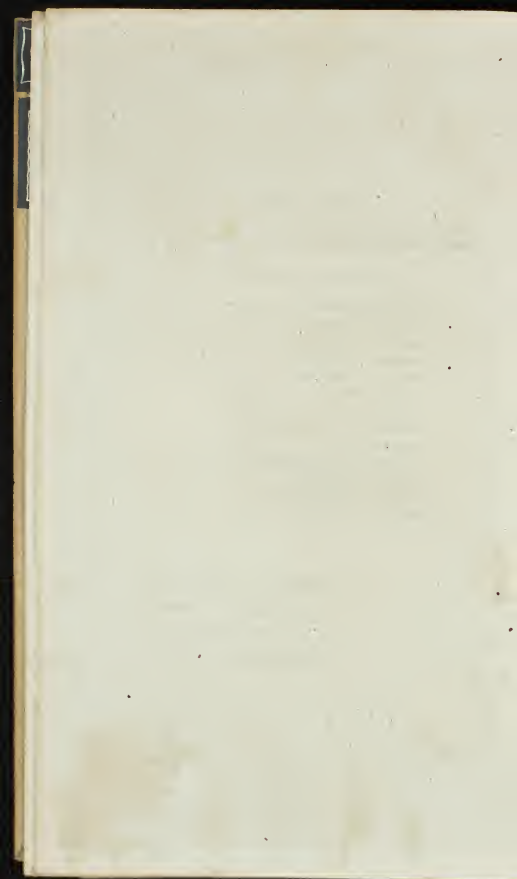
WILLIAM B. OGDEN,	Chicago.
WALTER L. NEWBERRY,	"
CHARLES WALKER,	"
JAMES H. COLLINS,	"
WILLIAM H. BROWN,	"
JOHN B. TURNER,	"
THOMAS DYER,	"
BENJAMIN W. RAYMOND,	"
GEORGE SMITH,	"
CHARLES S. HEMPSTEAD,	Galena,
THOMAS DRUMMOND,	"
THOMAS D. ROBERTSON,	Rockford.
DEXTER A. KNOWLTON,	Freeport.

WILLIAM B. OGDEN, PRESIDENT.

J. B. TURNER, ACTING DIRECTOR.

J. VAN NORTWICK, CHIEF ENGINEER.

F. HOWE, SECRETARY AND TREASURER.



TO THE

STOCKHOLDERS OF THE GALENA AND CHICAGO
UNION RAIL ROAD COMPANY.

GENTLEMEN

With this Third Annual Report, the Board of Directors of the Galena and Chicago Union Rail Road Company, herewith present the Reports of John Van Nortwick, Esq., Chief Engineer, and Francis Howe, Esq., Secretary and Treasurer of said Company, containing full and complete statements of the financial affairs of the Company, and of the progress to completion of the first division of the road, its cost, and the business done upon it, up to the first of May last,—showing the condition and prospects of the Company to be highly prosperous and encouraging, and such, it is believed, as cannot fail to be satisfactory to the stockholders generally.

The cost of constructing and furnishing the first division of the road, (42½ miles in length, and which went into operation in January, 1850,) was, up to the first of May last, including cost of Depot Grounds, . . .		\$405,382 36
Other expenditures, for 1,026 acres, chiefly wood land, and for materials on hand to be used in construction of the second division of the road, and for wood on hand, to be charged to operating account of the current year.		35,713 27
		<hr/> \$441,095 63

The debt of the Company, on the first day of May last, beyond the means in hand at that time, was \$164,571 62. Of this sum, \$41,602 09 will be payable in 1850; \$53,782 03 in 1851; and \$69,187 50 in 1852.

The resources of the Company to meet these liabilities, aside from the revenues of the road, are as follows:

Instalments to be called on stock, on which 75 per cent. has been paid; to make it full paid stock,	\$70,106 56
Proceeds from sales of forfeited stock, held by the Company, at the rate at which it is now being sold, (being equal to par to the Company,*)	48,128 00
From material on hand to be charged to account of second division, and from wood on hand to be charged to operating account of the present year,	14,263 05
	<hr/>
	\$132,497 61
Leaving a balance of debt beyond the amount of stock subscriptions for the first division of the road, and to be provided for from other sources, of	32,074 01
	<hr/>
	\$164,571 62
 The receipts of the road, while in progress of construction, and up to the first of May last, were	 \$48,331 97
The expenses of operating the road to first of May last, including interest paid since June 1, 1849, on loans for its construction, were	23,796 26
	<hr/>
Leaving for nett earnings,	\$24,535 71

* All this forfeited Stock has been disposed of since the first of May, 1850.

Of this sum, \$23,382 79, (equal to a dividend of 10 per cent. on all monies paid in on the stock of the Company, previous to March 1, 1850,) have been expended in the construction of the road, and stock certificates have been, or are ready to be issued, to shareholders therefor.

The receipts of the road for the past month of May, being the first month of the present fiscal year, and which are not included in the Treasurer's Report submitted herewith, exceed \$10,600, being an excess of more than 10 per cent. in the first month, over the average of the Chief Engineer's estimate of earnings of the road for the present fiscal year.

With a good crop, of which there is a fair promise, the average monthly receipts for the year will be likely to exceed those of the past month of May.

The nett earnings of the first division of the road from May 1st, 1850, to May 1st, 1853 (three years), over and above the expenses of operating, and after paying interest on the present debt of the Company, are estimated by the Chief Engineer, at \$244,000, being about equal to 60 per cent. upon the present cost of the road. Should the business of the country remain in an ordinarily prosperous condition meanwhile, there is no reason to doubt that this estimate will be more than realized.

The books for subscription to the capital stock of the Company, to the amount of \$650,000, to be applied to the construction of the second division of the road, were opened under the direction of the Board of Directors, on the first day of May last. Returns have not been received from the agents for opening the books, showing the amount of new stock subscribed. Sufficient information, however, has been obtained, in connection with the strong assurances given by those best acquainted with the feeling and disposition of all interested in the earliest extension of the work, to justify the belief that at least \$250,000 of reliable subscriptions, including those already made, can, with efficient exertions, soon be obtained for the construction of the second division of the road.

The Board of Directors concur in the views of the Chief Engineer, as contained in his accompanying report, in respect

to the construction of the second division of this road. They also approve of his plan in detail, recently submitted in a supplementary report, for the immediate prosecution of that division to Belvidere, a distance of about 39 miles. This plan presents a rate of progress, and an estimate of the money required, from time to time, to complete this portion of the road, so far as to put it in operation to Belvidere by the first of January, 1852, and contemplates, as necessary for this purpose, a reliable subscription to the Capital Stock, of \$250,000, and a loan for the time of \$200,000, making together \$450,000, the sum required to put the road in operation to that point.

The short crop of the past year has had the effect to produce a temporary scarcity of money in the region of country most interested in the work. Still, many encouraging circumstances strongly favor a vigorous effort for the extension of the road at the present time.

The very desirable character of the stock of the Company, as an investment of money, is no longer questioned, and the Board, therefore, confidently appeal to all interested in the early extension and ultimate completion of the road to Galena, for their efficient co-operation and support.

By order of the Board,

W. B. OGDEN,

PRESIDENT.

CHICAGO, June 5. 1850.

REPORT
OF
JOHN VAN NORTWICK,
CHIEF ENGINEER,
UPON THE
PROGRESS, COST, AND BUSINESS,
OF THE
GALENA AND CHICAGO UNION RAIL ROAD,
UP TO THE FIRST OF MAY, 1860.

CHICAGO:
W. J. PATTERSON, PRINTER, 73 LAKE STREET.

TO THE
PRESIDENT AND DIRECTORS OF THE GALENA AND
CHICAGO UNION RAIL ROAD COMPANY.

GENTLEMEN :

The following report upon the progress, cost and business of the Road, up to the first of May, 1850, is respectfully submitted:

The grading, bridging and culverts, on the first division of 42½ miles, was completed in November last, at a cost of \$102,432 13. This sum exceeds the estimated cost, at contract prices, about seven per cent. The additional cost was produced by the failure of one of the contractors to perform his contract—by substituting, in some instances, stone culverts in lieu of wood, and by enlarging the high embankments and widening the excavations at several points, beyond the dimensions originally contemplated.

The superstructure of the road was completed so far as to commence the running of the road to Elgin, on the 22d day of January last. The length of the main track, from the north branch of the Chicago river, to the western terminus is 42.44 miles; other tracks laid at Chicago, Elgin, and at various points on the line, is 1.88 miles, making 44.32 miles. A further expenditure of about \$1,500 will be required the present year, in constructing some additional side tracks at Elgin, Chicago, and at two or three points on the line. The amount expended on account of superstructure, up to the present time, is \$164,131 87—exceeding the estimated cost about twelve per cent. This increase has resulted from causes well known to most of you. The delay in procuring the necessary funds for the prosecution of the work—the failure of contractors to furnish the materials, after means were

provided, thereby compelling the Company to obtain a supply elsewhere, on short time and at high prices, and the consequent delay and extension of the time of laying the track into, and much of it during the winter, with other causes incident to the epidemic season of last year, have mainly produced this additional expenditure.

The depot and station buildings constructed, are a substantial freight house at Chicago, 50 by 150 feet, including the necessary offices for the accommodation of all business of the Company at this place. One engine house and smith's shop, 30 by 60 feet, with an addition 18 by 60 feet, and a temporary building, 26 by 90 feet, used for a car shop. At the junction of the Aurora Branch Rail Road, a permanent freight house, 28 by 60 feet, has been constructed, also a wood shed and water station building, 30 by 40 feet, and a temporary engine house. At Elgin, a permanent building 30 by 40 feet, has been erected for an engine house and water station. At Desplaines and Babcock's Grove, water stations have been provided, and temporary freight houses have been built at Cottage Hill, Babcock's Grove and Wheaton's. The whole expenditure for buildings, water stations, wood sheds, machinery and tools for shops, up to the present time, is \$9,924 22. A permanent freight house will be constructed at Elgin the present season, in time to accommodate the fall business. Some additional wood sheds, and a small addition to the car shop will also be required, and the permanent buildings will be painted. The whole cost will amount to about \$2,800.

The wharf in front of the Company's lands on the north branch of the Chicago river, has been constructed, except a small portion of the planking, which is being done; and the excavations in front of it, connected with the wharfing privilege, have been completed. It was expected that this work would have been done and made available last year, but for reasons beyond our control, it has been delayed. In order to make it now accessible, it has been necessary to incur a considerable expenditure in widening the channel of the river, beyond the line of the Company's property. About \$400 will be required to complete the planking of the dock and street adjoining.

The stock of locomotives and cars now upon the road, including the engine now being delivered, is as follows, viz.:

1	ten	ton locomotive, (second-hand,) 6 wheeled, 2 drivers;			
3	fifteen	" " (new—Norris') 8 " 4 "			
13	double covered freight cars equal in single to	-	-	26	
3	single	" " " " " " " "	-	-	3
16	double platform	" " " " " " " "	-	-	32
6	single	" " " " " " " "	-	-	6
11	gravel repairing cars,				
4	hand	" "			
2	passenger cars (new)	one of 56—one of 60 seats	-	116	
2	"	(old) 40 seats each,	-	80	
2	baggage and accommodation cars, of 8 wheels each.				

RECAPITULATION OF CARS.

Freight cars, reckoned as single,	-	-	-	-	67
Gravel and repairing cars,	-	-	-	-	11
Hand cars,	-	-	-	-	4
Passenger cars,	-	-	-	-	8
Baggage and accommodation cars,	-	-	-	-	4
Total,	-	-	-	-	94

One locomotive and an extra pair of driving wheels and trucks have been procured, beyond the estimate of last year, at a cost of \$8,500. About \$500 will be required to pay cost of transportation, insurance, putting a house on the engine, and placing her in running order.

The present stock of cars, with the exception of a few of those first placed upon the road, have been built by workmen in the employ of the Company at Chicago. This plan of construction was deemed most for their interest, as the work could be done as the wants of the road might require, in connection with the repairs of cars and engines, and at lower rates than they could be contracted.

Some additional expenditure has been required the past year on this account, in buildings, tools and machinery, and a much larger expenditure will eventually be necessary, when the road is extended, in constructing more permanent buildings, and for additional machinery.

The number of cars now on hand exceeds, by two passenger and two baggage cars, the number estimated as necessary to commence business upon the road. An additional number of at least 25 double freight cars, and two passenger and two baggage cars, will be required the present year, to accommodate the business of the road. A portion of the materials are on hand, and some progress has been made in their construction.

The cost of cars now on hand is, - , \$31,190 00

The materials on hand, and work done

on cars, in progress of construction,

amounts to - - - - - 2,655 64

Total, . . . \$33,845 64

The additional expenditure necessary to complete the cars required the present year, is estimated at \$20,000.

Deeds or releases have been obtained, except when secured by appraisal, for the right of way for this division, with the necessary station grounds on the line, and at Elgin, (excepting through three lots, which is in progress of settlement,) at a cost of \$5,875 20. The amount expended for depot grounds in the city of Chicago, up to the present time, is \$13,391 10. These grounds, (including the small lot now rented, which the Company must necessarily purchase,) will soon be insufficient to accommodate the business of the road, and afford the necessary room for engine buildings and shops. These buildings and their appurtenances should be located further from the business portion of the city, where lands are of less value, and can be obtained at much less cost. The ground now occupied by the Company, with the facilities that will be afforded by extending the track along some of the business streets, as contemplated, would afford good accommodation for all other purposes of the road for several years.

My estimate of March last did not include the cost of fencing. A small amount only will be necessary the present year. In 1851-52 a considerable expenditure will be required for this purpose.

The cost of engineering, including the old preliminary

survey, up to the date of last report, was . . . \$9,044 16

The expenditure in this department, on the first division, since that time, is . . . 6,406 51

Total, . . . \$15,450 67

The amount expended for salaries of officers and agents for the Company, up to date of last report, including incidental expenses, and interest on stock, was . . . \$13,290 79

Salaries of officers and agents, and incidental expenses applicable to construction the past year, . . . 10,236 61

Interest on stock paid in, with the interest on the bonds of the Company, and incidental interest, up to the first day of June, 1849, (after which interest is charged to operating account,) is . . . 5,953 95

Total, . . . \$29,481 35

The following statement will show the whole expenditure on account of constructing First Division, including depot grounds :

For grading, bridging, and culverts, . . .	\$102,432 13
Superstructure, including sidings, turntables, &c. . .	164,131 87
Buildings, machinery, tools, water stations, and wood sheds, . . .	9,924 22
Wharf, excavating river, planking depot grounds and streets, . . .	3,468 48
Locomotives, . . .	27,381 70
Cars, . . .	33,345 64
Right of way, . . .	5,875 20
Depot grounds in Chicago, . . .	13,391 10
Engineering, . . .	15,450 67
Salaries of officers and agents, incidental expenses, and interest applicable to construction, . . .	29,481 35
Total, . . .	\$405,332 86

About \$35,000 of the above expenditure was incurred for depot grounds, engines, and cars, permanent buildings, tools,

machinery, and works not included in my estimate of last year.

It is expected that when this portion of the road is completed, as will be required when the line is extended, with the necessary depot grounds, buildings, machinery, and shops, it will have reached a cost of about \$500,000—the amount set apart by the Board of the capital stock for this Division. The expenditure of a portion of this sum will not be necessary for several years, and should not be incurred in advance of the requirements of the road; and, when so expended, the increased business will produce to the stockholders a larger return for their investment, than they will now receive upon its present cost.

The estimated expenditure required the present year, on this Division, on account of construction, is as follows, viz.:

On account of superstructure, - - - -	\$1,500 00
For buildings and woodsheds, - - - -	2,800 00
Wharf and planking streets, &c. - - - -	400 00
Locomotives, - - - -	500 00
Cars, - - - -	20,000 00
Right of way, - - - -	600 00
Depot grounds in Chicago, - - - -	3,000 00
Fencing, - - - -	500 00
Engineering, - - - -	1,000 00
On account of salaries of officers and agents, and incidental expenditures, - - - -	1,200 00
Total, - - - -	<hr/> \$31,500 00

The business upon the road, up to the 22d of January last, when the track was extended to Elgin, has been done as secondary in importance to, and in connection with, the construction of the road, and has received only such attention and accommodation as our limited means would allow. Much of the business was done at the end of the track, wherever it might happen to be, with such conveniences only as the open prairie would afford. If we could have had furniture sufficient at all times to have done the business offered, even with such accommodations, our receipts would have been much increased.

A large amount of service has been performed by the operating department of the road, on account of construction, in conveying materials for the superstructure from Chicago to the point where they were used. This account has been adjusted as equitably as possible, between these departments, by charging to each their proportion of the expenses, according to the amount of services rendered.

Previous to the first day of June last, and before the track was laid over the Desplaines, (10 miles from Chicago,) the amount of business done in connection with the construction of the road, was small—barely sufficient to pay the expenses attending it. The receipts and expenses, therefore, up to that time, have been placed to the account of construction.

The small wheat crop of last year was pressed forward early to market, leaving but little to be transported after our road was extended to Elgin. Consequently, the receipts from freight eastward will continue to be light, until after another harvest, which now promises to be abundant.

The receipts from passengers far exceeds the anticipations of the most sanguine friends of the road, and will considerably more than double the original estimate of the revenue to be derived from this source.

The St. Charles Branch Road, connecting with this road thirty three miles from Chicago, and extending four miles to St. Charles, went into operation after the track of this road reached that point. Although the area of country tributary to this road is not enlarged by the construction of this branch, yet by its facilities are afforded which induce business and travel which would not otherwise occur.

The Aurora Branch Rail Road, connecting with this road thirty miles from Chicago, and extending in a southwesterly direction thirteen miles, to Aurora, is in rapid progress of construction, and no doubt will be completed and in operation to that place early the coming fall. The additional business that will be brought to this road, on the completion of the Branch to Aurora, will add largely to its receipts, and when extended as contemplated, to meet the wants of the country in that direction, will add much more to its business.

The following statement shows the receipts of the road

each month, for passengers and freight, up to the first of May, 1850, with the average distance the road was in operation.

Month.	Passengers.	Freight.	Total.	Distance in operation.
June, 1849, .	\$449 83	\$463 52	\$913 35	10 miles
July, . . .	919 35	683 17	1,602 52	15
August, . .	1,252 13	1,491 00	2,743 13	18
September, .	1,748 12	2,519 31	4,267 43	20
October, . .	3,208 11	3,896 82	7,104 93	22
November, .	2,865 16	3,034 32	5,899 48	28
December, .	2,132 17	2,755 62	4,887 79	33
January, 1850,	2,002 61	3,192 87	5,195 48	37
February, .	2,014 28	3,015 19	5,029 47	42 $\frac{1}{2}$
March, . . .	2,752 77	2,140 98	4,893 75	42 $\frac{1}{2}$
April, . . .	3,457 54	2,337 09	5,794 63	42 $\frac{1}{2}$
	\$22,802 07	\$25,529 89	\$48,331 96	

RECAPITULATION.

The receipts from freight amount to	\$25,529 89
" " " passengers " "	22,802 07
Total,	\$48,331 96
The expenses for operating the road for the same time, amount to	18,519 82
Leaving the nett earnings,	\$29,812 14

The company have on hand at different points on the road, 3602 $\frac{1}{2}$ cords of wood, 923 cords of which has been sawed and prepared for use. The cost is \$7,666.

The whole number of passengers conveyed upon the road, from the first of June, 1849, to the first May, 1850, was 37,524.

From the operating of the road thus far, and from the indications already presented of its future business, we may safely estimate the receipts the present year,

From passengers at	\$40,000 00
" freight "	72,000 00
" mails "	3,000 00
Total,	\$115,000 00

The expense of operating the road will be about \$35,000 00

Which will leave for nett earnings, . . . \$80,000 00

It is expected that the original investment for the necessary furniture to stock the road, will be kept good by the addition of new furniture charged to operating account.

The other perishable portion of the road, and that subject to deterioration amounts to, . . . \$185,000 00

The value of iron for other purposes when no longer fit for the use of the road, is estimated at . . . 35,000 00

Leaving amount to be provided for in renewal, \$150,000 00

As a general principle there should be laid aside from the earnings of a road, such sum as would be requisite for renewal or deterioration, in order to keep the original investment good. This principle, however, should apply only to a limited extent on the first going into operation of a road like this, where the nett additional income that will be produced from the settlement and growth of the country, after its construction, will much more than pay for that renewal, before it will be required. The sum required per year to meet the cost of renewal of this road, would be about \$13,000, and the average time when such renewal would be necessary, would be about 8 years.

SECOND DIVISION.

By a resolution of the Board of Directors, the second division of this road comprises that portion of the line commencing at Elgin, and extending to the Rock river, at or near Rockford, a distance by the line of the old preliminary survey of sixty miles.

The survey and location of this division, was commenced in January last. A preliminary line has been run from Elgin to Rockford, and numerous lines have been examined and

surveyed, extending from Elgin to the summit which divides the waters of Fox and Rock rivers. The country between those points, a distance of about 13 miles, is quite uneven, presenting a diversity of character, and requiring much time and labor to determine the best and most feasible route. From the summit to Belvidere, 26 miles, the line passes over an even surface of country, requiring but little more labor in grading, than was necessary on the level prairie near Chicago. The next five miles beyond Belvidere will be of a similar character; but the balance of the line to Rockford will be more expensive, comparing in cost with the first portion of this division. It is expected that the line will be located, and accurate estimates made of the cost, as far as Belvidere, in June, and to Rockford in July. The location will be continued and completed to Galena the present year, if means are soon provided for that purpose.

The expenditure on this division for engineering, up to the first of May, is	\$1,499 97
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There is on hand a quantity of materials, (principally ties), applicable to the construction of this division, procured in the course of constructing the first division. The materials have been placed to the account of that division, and amount to	6,250 00
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Total expenditure on second division,	\$7,749 97
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There can be no doubt of the correctness of the policy originally adopted by the Board, and recently reiterated by them, in reference to the construction of this road, to wit: "To continue its construction westward, section by section, as the means at the command of the Company would warrant, making available each section or division as early as practicable after its commencement."

In accordance with these principles, and in view of the probable means that can be obtained, I would recommend that your next effort be to construct that portion of the second division between Elgin and Belvidere, a distance of about 39

miles. When the road is extended to Belvidere, it will be within 12 miles of Rockford, 12 from Roscoe, 15 from Rockton, 35 from Mt. Morris, 18 from Beloit, and 30 from Janesville, affording convenient access from these villages, and commanding the business of a large extent of country, nearly as large as when at Rockford; at the same time it will defer for a short time the expenditure of a large sum that will be necessary in constructing the road between Belvidere and Rock river.

This section may be completed so far as to be put in operation by the fall or winter of 1851, if the means are soon provided for the prosecution of the work.

The surveys have not been completed so far as to enable me to give you an accurate estimate of the cost of the road to that place, and it is not probable that they will be, in time to lay the result before you, previous to the annual meeting of the stockholders on the 5th of June. In order that you may have some data, as early as possible, that will be of service in determining upon the future progress of the work, I have prepared an estimate that will approximate the cost of this section of the work. This estimate is based upon the same character of road as that now constructed, and is as follows, viz.:

Right of way, grading, bridging and super-	
structure, - - - - -	\$365,000
Buildings and fencing, - - - - -	22,000
Furniture for 39 miles of road, - - - - -	58,000
Engineering and incidental expenses, - - - - -	20,000
	<hr/>
Total, - - - - -	\$465,000

If a T rail of sixty pounds to the yard should be adopted on this section of the road, the cost would be increased about \$130,000 over the above estimate. The present low price of iron would favor the adoption of the more permanent rail for this portion of the road. The propriety of adopting it, however, will much depend upon the ability of the Company to meet the additional expenditure and secure the early completion of the road. A road of the same character of

that now in operation would well accommodate the business of the country for many years, and would produce equally as large returns upon its cost as the other.

The nett revenue of the road when extended to that point, I have no hesitation in saying, will more than equal, per mile, the nett receipts upon that part of the road now in operation.

Respectfully submitted,

JOHN VAN NORTWICK,

CHIEF ENGINEER.

CHICAGO, *May 1st*, 1850.

TO THE DIRECTORS

OF THE

GALENA AND CHICAGO UNION RAIL ROAD COMPANY,

The accompanying Statement of the condition of the Company, as exhibited by the Books at this date, is respectfully submitted.

F. HOWE,

TREASURER.

CHICAGO, ILL., *May 1*, 1850.

Statement of the Affairs of the Galena and Chicago Union Rail Road Company.

MAY 1, 1850.

*Cost of First Division,	\$408,382 36	Capital Stock, (Note A.)	\$261,339 02
" Second Division,	7,749 97	Subscribers to Preliminary Survey.	91 18
Payment to Townsend & Mather.—For amount paid in full for Lands on Des Plaines, and relinquishment of their interest in, and claims against the Company,	20,040 00	Dividends unpaid,	\$6,598 00
Lands.—Other expenditures for Lands, exclusive of above, and Depot grounds, in Chicago, Stock owned by the Company.—2,373 shares relinquished and forfeited to the Company, Wood.—Cost of Wood on hand this date,	297 30	Dividend Certificates outstanding, 10,308 89	15,801 89
Cash on hand, and subject to Treasurer's order,	5,131 53	Income Account, (B.).. .. .	1,162 92
Cash in hands of other agents,	7,666 00	Payments on Stock forfeited,	3,270 58
Bills receivable, and debts due the Company,	11,349 11	Bonds, (C), 6 per cent.,	60,495 70
		" 12 per cent.,	76,475 00
		Bills payable,	186,970 70
		Other Liabilities of the Company,	22,986 20
			15,963 83

*Cost of First Division,	\$408,382 36	Capital Stock, (Note A.)	\$261,339 02
" Second Division,	7,749 97	Subscribers to Preliminary Survey.	91 18
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		" 12 per cent.,	76,475 00
		Bills payable,	186,970 70
		Other Liabilities of the Company,	22,986 20
			15,963 83

F. HOWE,
TREASURER.

CHICAGO, ILL., May 1, 1850.

* See detailed Statement in Report of Chief Engineer.

NOTE A.

Statement of Capital Stock Account.

3,277	Shares, on which have been paid,	\$256,207 44
512	" forfeited, Feb. 26, 1850, owned by the Co.,	3,270 58
1,861	" old issue, relinquished to, and now owned by the Co.,	1,861 00

Total, as per general Statement, \$261,339 02

Of the 3,277 shares above named, a part have been paid in full, and, with a few exceptions, 75 per cent. has been paid on the residue. Additional calls, to the amount of 25 per cent., will produce the sum of \$70,106 56. The further sum of \$48,128 00 will be received from the 512 shares, when sold on the terms offered, and paid in full.

B.

The Bonds of the Company outstanding are payable, as follows:

In 1850,	\$19,400 00
" 1851,	48,870 70
" 1852,	68,700 00

Total, as per general Statement, \$136,970 70

C.

The Receipts of the Road, from June 1st, 1849, to May

1st, 1850, amount to	\$48,331 97
Deduct for Expenses,	\$18,519 82
" Interest on bonds, and other liabilities, paid since June 1, 1849,	5,276 44
" Dividend, No. 1,	23,382 79
	47,179 05
Balance at credit of Income Account,	\$1,152 92

List of the names of the persons who have been admitted to the office of the Secretary of the Board of Education, since the last meeting of the Board, and the date of their admission.	
1. J. H. Smith	1870
2. J. H. Smith	1870
3. J. H. Smith	1870
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100. J. H. Smith	1870

